

REGISTERED NUMBER: 05739541 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

TONY WARD GARDEN FURNITURE LTD

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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TONY WARD GARDEN FURNITURE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS: Mrs L Ward
A A Ward

REGISTERED OFFICE: Collow Cottage
East Torrington
Market Rasen
Lincolnshire
LN8 5SE

REGISTERED NUMBER: 05739541 (England and Wales)

ACCOUNTANTS: Dexter & Sharpe (Lincoln) Ltd
Landmark House
1 Riseholme Road
Lincoln
Lincolnshire
LN1 3SN

TONY WARD GARDEN FURNITURE LTD (REGISTERED NUMBER: 05739541)

**BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		37,000		41,000
Tangible assets	5		<u>3,688</u>		<u>4,407</u>
			40,688		45,407
CURRENT ASSETS					
Stocks		12,060		11,406	
Debtors	6	<u>276</u>		<u>2,269</u>	
		12,336		13,675	
CREDITORS					
Amounts falling due within one year	7	<u>71,038</u>		<u>78,202</u>	
NET CURRENT LIABILITIES			<u>(58,702)</u>		<u>(64,527)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(18,014)		(19,120)
PROVISIONS FOR LIABILITIES					
			<u>149</u>		<u>528</u>
NET LIABILITIES			<u>(18,163)</u>		<u>(19,648)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>(18,165)</u>		<u>(19,650)</u>
SHAREHOLDERS' FUNDS			<u>(18,163)</u>		<u>(19,648)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

TONY WARD GARDEN FURNITURE LTD (REGISTERED NUMBER: 05739541)

**BALANCE SHEET - continued
31 DECEMBER 2016**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 April 2017 and were signed on its behalf by:

A A Ward - Director

Mrs L Ward - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1. STATUTORY INFORMATION

Tony Ward Garden Furniture Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on reducing balance and 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	<u>80,000</u>
AMORTISATION	
At 1 January 2016	39,000
Charge for year	<u>4,000</u>
At 31 December 2016	<u>43,000</u>
NET BOOK VALUE	
At 31 December 2016	<u>37,000</u>
At 31 December 2015	<u>41,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	24,628
Additions	<u>139</u>
At 31 December 2016	<u>24,767</u>
DEPRECIATION	
At 1 January 2016	20,221
Charge for year	<u>858</u>
At 31 December 2016	<u>21,079</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,688</u>
At 31 December 2015	<u>4,407</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	276	1,488
Other debtors	<u>-</u>	<u>781</u>
	<u>276</u>	<u>2,269</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	35,760	42,979
Trade creditors	3,604	2,437
Taxation and social security	5,227	7,703
Other creditors	<u>26,447</u>	<u>25,083</u>
	<u>71,038</u>	<u>78,202</u>

8. **RELATED PARTY DISCLOSURES**

Included within creditors due within one year is a directors loan account balance of £25,966.

During the year, the company paid £18,600 (2015 - £18,600) to Mr and Mrs A A Ward in respect of rent and utilities owing to their retained ownership of the workshop and office. These transactions were made at arm's length and at a commercial value.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.